

Exhibit 4



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EU Tire Cartel Probe Targets Michelin, Continental

By **Matthew Perlman**

Law360 (January 30, 2024, 4:40 PM EST) -- European antitrust enforcers are conducting unannounced inspections at several tire companies, including Michelin, Continental, Goodyear and Nokian Tyres, as part of an investigation into suspected price coordination in the sector.

The European Commission said in a statement Tuesday enforcers are carrying out inspections at companies active in the tire sector in several member states over concerns they violated the bloc's antitrust rules by coordinating prices, including through public communications.

The probe is focused on the sale of new replacement tires for passenger cars, vans, trucks and buses sold in the European Economic Area, the commission said.

The commission's statement did not name the companies involved, but a representative for Michelin confirmed to Law360 on Tuesday that it is among those being investigated, saying in a statement the company has done nothing wrong.

"The group reiterates that it scrupulously applies competition rules in all the countries in which it operates," the statement said. "Consequently, Michelin categorically denies the existence of any anti-competitive practices as mentioned by the European Commission in today's communication."

A representative for Goodyear also confirmed that its offices were subject to inspections by European authorities on Tuesday and said the company is cooperating with the investigation.

"It is too early to speculate as to what exactly may have happened, but we are cooperating fully with the authorities," the statement said. "As this is an ongoing investigation, we cannot provide any further information."

A representative for Continental also confirmed to Law360 on Tuesday that European enforcers were investigating its facilities in Germany but said the company does not comment about ongoing proceedings.

Nokian Tyres also said in a statement Tuesday that its headquarters in Finland was targeted by commission enforcers. "Nokian Tyres does not have information on the outcome of the inspection, and it cannot comment on the ongoing investigation," the statement said. "Nokian Tyres is fully cooperating with the authorities."

The commission noted in its statement Tuesday the unannounced inspections are a "preliminary investigatory step" and said they do not mean the companies are guilty of anti-competitive behavior. There's no deadline for the investigation, and the commission said the duration will depend on a number of factors, including the extent of cooperation it receives.

The European Commission has aggressively enforced competition rules in the automotive industry over the last decade, with fines totaling more than €2 billion (\$2.2 billion) in cases focused on cartel activity among **auto parts suppliers**.

This included a €44 million fine for Continental in 2018 for its **participation** in an alleged cartel for hydraulic braking systems. The company escaped fines for a second cartel in that investigation, for electronic braking systems, by revealing the activity and cooperating with enforcers.

The commission also issued **€368 million** in fines in 2019 for a pair of companies that allegedly

coordinated on prices for steering wheels, seat belts and airbags sold to car manufacturers, and **€138 million** in fines in 2016 for companies that allegedly fixed the prices of alternators and starters.

Other cases involved bearings, wire harnesses, air conditioning units and cooling systems.

--Additional reporting by Christopher Crosby and Bryan Koenig. Editing by Daniel King.

Update: This story has been updated with a comment from Goodyear.

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